C
C67cD
1918/19

Series XVIII, No. 2 April, 1919

Colby College Bulletin

TREASURER'S REPORT

MAY 1, 1918—APRIL 30, 1919

APR 27 1962

THE COLBY COLLEGE BULLETIN is published by COLBY COLLEGE quarterly; and is entered at the Post Office at WATERVILLE, MAINE, as second-class mail matter, under the provisions of the Act of July 16, 1894.

COLBY COLLEGE

TREASURER'S REPORT

1918-1919

WATERVILLE, ... MAINE
Published for the College . . MDCCCCXIX

TREASURER'S REPORT

YEAR ENDING APRIL 30, 1919

To the President and Trustees of Colby College:

The total income of the College from all sources this year has been $86,422.35 and the total expenditure has been $94,630.92. The year's deficit of $8,208.57 has been charged to the 1917-1918 Christmas funds, contributed for this purpose.

INVESTMENTS

The total amount of stocks and notes held for the various permanent funds of the College is at the end of the present fiscal year exactly the same as at the beginning of the year.

The amount of bonds shows a loss of $1,826.15, due to writing off of balance of Yankton Northside Water Company bonds. A settlement was agreed upon several years ago on a fifty per cent basis. The final payment was made this year.

Bonds

During the year bonds held for various funds have matured and been paid to the amount of $11,000.00, all of this amount has been re-invested.

The maturities and new investments are as follows:

General Fund

Iowa Loan & Trust Company Debenture 5s, 1919	$ 4,500.00
into	
U. S. Liberty 4, 4¼s, 1938	4,500.00

Eliza A. Dexter Memorial Fund

Portland Terminal Company, 5s	5,000.00
into	
U. S. Victory Liberty Loan, 4¾s, 1923	5,000.00

Howe Scholarship Fund

Iowa Loan & Trust Company, Debenture 5s, 1919	500.00
into	
U. S. Liberty, 4, 4¼s, 1938	500.00

Special Prize Fund

Portland Terminal Co., 1 year 5s, Gold Notes	1,000.00
into	
U. S. Victory Liberty Loan 4¾s, 1923	1,000.00

Premium gains on these bond purchases amount to $248.00, and that sum has been credited to Profit and Loss.

STOCKS

No stocks have been purchased or sold during the year, and the schedule of stocks held for various funds is identical with that of last year's Report.

SUMMARY

The amount of bonds held for the various Funds is $1,826.15 less than last year, as explained above, of stocks and notes, the same as last year. All maturing securities have been reinvested.

COLLECTION OF SEMESTER BILLS

The first (February) semester bills amounting to $27,924.27 on April 30, 1919, had been every dollar collected. Of the second (June) semester bills amounting to $28,993.81 there remained uncollected April 30, 1919, $939.15,—$379.65 in the Men's Division and $559.50 in the Women's Division. At the date of the printing of this report, June 7, 1919, there remains to be collected on these bills $251.16,—$153.50 in the Women's Division and $97.66 in the Men's.

SEMESTER BILL NOTES

This year student notes have been taken in payment of semester bills to the amount of $768.70, and in the same period semester bills notes have been paid in cash to the amount of $1,687.53. Thus without any notes being "written off" the total amount of semester bill notes in hand has been reduced this year from $17,882.72 to $16,195.19. Interest on semester bill notes has been collected this year to the amount of $200.26,—which is something over 1.2% on the total of semester bill notes in hand at the beginning of the year.

THE 1920 ENDOWMENT FUND

There is in hand for this fund the amount of $49,386.83—$1,686.83 in the savings department of the Ticonic National Bank and $47,700.00 in bonds. The amount in hand for this fund May 1st, 1918, was $21,176.01,—$15,726.01 in cash and $5,450.00 in bonds.

PROFIT AND LOSS ACCOUNT

The profit and loss account shows a net loss of $2,609.77, with a surplus May 1, 1919, of $28,100.23 as compared with a surplus of $30,710.00 on May 1, 1918. The charges against this account have been as follows:

Additions to Professors'Salaries	$ 3,183.28	
Items incident to collection of semester bills	286,24	
Miscellaneous	101.21	
		$3,570.73
The credits to the account have been		960.96
Leaving a loss on the account of		$2,609.77

INCREASE AND DECREASE IN THE TANGIBLE ASSETS OF THE COLLEGE, FROM MAY 1, 1918 TO APRIL 30, 1919

INCREASE

Stocks and Bonds	$23,423.85	
National Bank Deposit (checking account)	19,309.53	
Sundry Accounts Receivable	2.16	
		$42,735.54

DECREASE

Unexpired Insurance	$ 847.14	
Savings Bank Deposits	14,073.92	
Unpaid Semester Bills	455.85	
Semester Bill Notes	1,687.53	
		$17,064.44
Gain in tangible assets during year		$25,671.10

The 1920 Endowment Fund shows a gain of $28,210.82; other assets show a loss of $2,539.72.

Respectfully submitted,

FRANK B. HUBBARD,
Treasurer.

Waterville, Maine, June 7, 1919.

STATEMENT A. BALANCE SHEET April 30, 1918-1919

	1918	1919	Increase	Decrease
ASSETS				
Bonds	338,276.15	361,700.00	23,423.85	
Stocks	99,300.00	99,300.00		
Notes Receivable				
Fund Notes	31,696.59	31,696.59		
Semester Bill Notes	17,882.72	16,195.19		1,687.53
Other Notes	270.00	270.00		
Real Estate				
Campus and Buildings	276,276.28	276,276.28		
Foss Hall	57,119.19	57,119.19		
President's House	10,000.00	10,000.00		
Phi Delta Theta House	8,000.00	8,000.00		
Dutton House	5,000.00	5,000.00		
Mary Low House	8,000.00	8,000.00		
Chapter House Improvements	4,712.88	4,712.88		
Equipment				
Library and Art Collection	25,000.00	25,000.00		
Historical Library	2,200.00	2,200.00		
Biological Laboratory	1,000.00	1,000.00		
Chemical Laboratory	5,620.90	5,620.90		
Electrical Laboratory	4,973.02	4,973.02		
Geological Laboratory	2,500.00	2,500.00		
Physical Laboratory	4,000.00	4,000.00		

BALANCE SHEET—Continued

	1918	1919	Increase	Decrease
Accounts Receivable				
Academy Balances	12,000.49	12,000.49		
Savings Bank Deposits	18,281.19	4,207.27		14,073.92
Semester Bills	2,423.90	1,968.05		455.85
Unexpired Insurance	847.14			847.14
Sundries	642.82	644.98	2.16	
Cash	26,493.36	45,802.89	19,309.53	
	962,516.63	988,187.73	42,735.54	17,064.44
Net Increase	25,671.10			25,671.10
	988,187.73	988,187.73	42,735.54	42,735.54
LIABILITIES				
Funds of Colby College	896,708.70	917,197.25	20,488.55	
Special Gifts	16,339.38	23,577.96	7,238.58	
Accounts Payable				
Athletic Association Dues	388.00	833.50	445.50	
Chemistry Breakage	155.05	172.79	17.74	
Fire Loss, Hersey House	1,885.50	1,885.50		
Special Accounts		60.50	60.50	
Room Deposit	330.00	360.00	30.00	
Notes Payable	16,000.00	16,000.00		
Profit and Loss	30,710.00	28,100.23		2,609.77
	962,516.63	988,187.73	28,280.87	2,609.77
Net Increase	25,671.10			25,671.10
	988,187.73	988,187.73	28,280.87	28,280.87

STATEMENT B. May 1, 1918—April 30, 1919

DEBITS AND CREDITS TO ALL ACCOUNTS

	Debits	Credits
PERMANENT FUNDS		
1920 Endowment Fund		
Gifts		28,210.82
Class of 1888 Scholarship Fund		
Accumulation		4.78
Foster Memorial Prize Fund		
Accumulation		98.00
Class of 1899 Library Fund		
Accumulation		4.28
		28,317.88
Gain on Fund Accounts	28,317.88	
	28,317.88	28,317.88
SPECIAL GIFTS		
Statement D.		
Expended	1,087.72	
Received		8,147.55
	1,087.72	8,147.55
Gain on Special Gifts	7,059.83	
	8,147.55	8,147.55
INCOME ACCOUNT		
Expense of Education		
Statement C	49,400.85	
Expense of Operation		
Statement C	43,570.57	
Sundries		
Interest Payable 1,560.00		
Discount 99.50	1,659.50	
Income Invested Funds		
General Funds 10,910.15		
Education Society Fund 2,150.50		
J. Warren Merrill Fund 345.00		
Wm. H. Alden Fund 60.00		
Levi M. Stewart Fund 3,118.94		
A. Bradbury Cottle Fund 72.00		
Eliza A.Dexter Memorial Fund 970.00		
Colby Scholarship Fund 925.91		
Howe Scholarship Fund 125.10		
Knox Scholarship Fund 90.00		
Snyder Scholarship Fund 75.00		
Scholarship Loan Fund 15.00		
Special Prize Fund 324.00		
German Prize Fund 37.50		
Hamlin Prize Fund 25.00		
Library Prize Fund 125.89		
M. H. Moor Library Fund 206.00		
Class of 1881 Library Fund 20.00		
Keely Memorial Library Fund 45.00		
Women's College Fund 52.00		19,692.99

DEBITS AND CREDITS TO ALL ACCOUNTS—Continued

		Debits	Credits
Interest			
Semester Bill Notes	200.26		
Bank Balances	470.98		671.24
Semester Bills			
February, 1919	27,924.27		
June, 1919	28,993.81		56,918.08
Rents			
President's House			400.00
Sundry Income			
S. A. T. C. Quarters and Instruction	6,631.54		
Boarding Department	1,911.00		
General	197.50		8,740.04
		94,630.92	86,422.35
Loss on Income Account			8,208.57
		94,630.92	94,630.92
PROFIT AND LOSS ACCOUNT			
Expense of Education			
Salary	3,183.28		
Scholarship Aid	207.50	3,390.78	
Sundries			
Notes Receivable		35.99	71.50
Premium Account			248.00
Discount		42.75	
Sundry Accounts		101.21	641.46
		3,570.73	960.96
Loss on Profit and Loss Account			2,609.77
		3,570.73	3,570.73

	Profit and Loss	Expended			Balance	
Expense of Education		Income	Total	Appropriations	Dr.	Cr.
Department of Biology		253.73	253.73	249.50	4.23	
Department of Chemistry		713.73	713.73	699.00	14.73	
Department of Geology		352.00	352.00	352.00		
Department of History		129.00	129.00	129.00		
Department of Library		640.15	640.15	500.00	140.15	
Department of Physics		179.83	179.83	179.00	.83	
Prizes		340.00	340.00	350.00		10.00
Salary	3,183.28	37,439.75	40,623.03	40,000.00	623.03	
Scholarship Aid	207.50	8,511.49	8,718.99	7,000.00	1,718.99	
Sundry Expense		641.17	641.17	1,000.00		358.83
Military Training		200.00	200.00	2,500.00		2,300.00
	3,390.78	49,400.35	52,791.63	52,958.50	2,501.96	2,668.83
Expense of Operation						
Fuel		7,237.67	7,237.67	7,000.00	237.67	
Light		2,021.15	2,021.15	1,000.00	1,021.15	
Water		585.89	585.89	600.00		14.11
Service		10,115.55	10,115.55	8,000.00	2,115.55	
Supplies, Boarding		13,761.27	13,761.27	10,500.00	3,261.27	
Repairs		3,039.62	3,039.62	2,263.30	776.32	
Advertising		415.67	415.67	405.00	10.67	
Printing		598.95	598.95	1,000.00		401.05
Insurance and Tax		700.00	700.00	700.00		
Office Expense		762.64	762.64	1,000.00		237.36
Sundry Expense		4,229.04	4,229.04	3,400.00	829.04	
History of Colby College		103.12	103.12	1,200.00		1,096.88
		43,570.57	43,570.57	37,068.30	8,251.67	1,749.40

EXPENSE ACCOUNT—Continued

Other Charges	Profit and Loss	Expended			Balance	
		Income	Total	Appropriations	Dr.	Cr.
Interest Payable		1,560.00	1,560.00	1,560.00		
Discount	42.75	99.50	142.25	1,500.00		1,357.75
Totals	42.75	1,659.50	1,702.25	3,060.00		1,357.75
Expense of Education	3,390.78	49,400.85	52,791.63	52,958.50	2,501.96	2,668.83
Expense of Operation		43,570.57	43,570.57	37,068.30	8,251.67	1,749.40
Other Charges	42.75	1,659.50	1,702.25	3,060.00		1,357.75
	3,433.53	94,630.92	98,064.45	93,086.80	10,753.63	5,775.98
Net Balance Overexpended				4,977.65		4,977.65
	3,433.53	94,630.92	98,064.45	98,064.45	10,753.63	10,753.63

STATEMENT D. SPECIAL GIFTS, RECEIPTS AND EXPENDITURES May 1, 1918—April 30, 1919

	Balance May 1					Balance April 30	
	Dr.	Cr.	Received	Total	Expended	Dr.	Cr.
Pictures		40.52		40.52			40.52
Lectures		214.25		214.25	100.00		114.25
Special Account		4,900.00	163.00	5,063.00	130.50		4,932.50
F. M. Hallowell Prize		139.10	110.00	249.10	100.00		149.10
W. H. Lyford Prize			100.00	100.00	100.00		
Geo. E. Murray Prize		100.00	100.00	200.00	200.00		
Hedman Prizes		20.00		20.00			20.00
Benjamin Loan Account		2.88	958.40	961.28	349.50		611.78
Boys' Loan		21.05	50.82	71.87			71.87
Hesseltine Loan		1.37	17.10	18.47			18.47
D. W. Hall Scholarship		100.00	50.00	150.00			150.00
Warren Art		30.23	1.20	31.43			31.43
Emergency		77.27		77.27			77.27
Gate		396.15		396.15			396.15
Class of 1917		7.00		7.00			7.00
Sherman D. Porter Account		5,117.57		5,117.57			5,117.57
Georgette E. Wolfe Account		2,950.00		2,950.00			2,950.00
Christmas, 1917		2,400.74	15.00	2,415.74	107.72		2,308.02
Christmas, 1918			6,582.03	6,582.03			6,582.03
		16,518.13	8,147.55	24,665.68	1,087.72		23,577.96
Net Balance Unexpended						23,577.96	
		16,518.13	8,147.55	24,665.68	1,087.72	23,577.96	23,577.96

STATEMENT E. SEMESTER BILL ACCOUNT May 1, 1918—April 30, 1919

DEBITS	Old Bills	Feb'y Bills	June Bills	Totals	
Balance, May 1, 1918					
Men's Division	1,083.40				
Women's Division	1,340.50				2,423.90
Charges May 1, 1918—April 30, 1919					
Men's Division		7,592.77	8,282.15	15,874.92	
Women's Division		20,331.50	20,711.66	41,043.16	56,918.08
	2,423.90	27,924.27	28,993.81	56,918.08	59,341.98
CREDITS					
Cash					
Men's Division	208.00	4,617.28	4,492.80	9,318.08	
Women's Division	771.50	18,404.50	15,769.16	34,945.16	44,263.24
Notes Receivable					
Men's Division	92.50	177.50	209.70	479.70	
Women's Division	72.75	198.00	183.50	454.25	933.95
Benjamin Loan					
Women's Division		159.50	190.00	349.50	349.50
Scholarship Aid					
Men's Division	207.50	2,789.99	3,200.00	6,197.49	
Women's Division		95.00	2,389.00	2,484.00	8,681.49
Service					
Women's Division		1,472.00	1,552.50	3,024.50	3,024.50
Discount					
Men's Division		8.00		8.00	
Women's Division	42.75	2.50	68.00	113.25	121.25
Balance, April 30, 1919					
Men's Division	575.40		379.65	955.05	
Women's Division	453.50		559.50	1,013.00	1,968.05
	2,423.90	27,924.27	28,993.81	59,341.98	59,341.98

STATEMENT F. ACADEMY BALANCE SHEET April 30, 1919

	Coburn	Hebron	Higgins	Ricker
ASSETS				
Bonds	13,500.00	41,000.00	12,000.00	11,500.00
Stocks	5,500.00	14,050.00	1,000.00	8,200.00
Notes	7,595.31	500.00	1,714.18	3,000.00
Savings Bank Deposits		684.07		300.00
Uninvested Balance	120.78	1,087.57	125.23	147.40
	26,716.09	57,321.64	14,839.41	23,147.40
LIABILITIES				
Endowment Funds	23,062.66	25,377.10	13,891.86	22,259.90
Special Funds	3,653.43	31,944.54	947.55	887.50
	26,716.09	57,321.64	14,839.41	23,147.40

STATEMENT G. ACADEMY INCOME ACCOUNTS May 1, 1918—April 30, 1919

	Coburn	Hebron	Higgins	Ricker
CHARGES				
Academy Treasurer	708.68	2,422.07	48.16	1,046.88
Interest on Advances	156.00			
Accrued Interest on Bonds purchased	72.60			19.35
College Treasurer	27.22	57.32	14.84	23.15
	964.50	2,479.39	63.00	1,089.38
CREDITS				
Income Invested Funds	964.50	2,479.39	63.00	1,089.38
	964.50	2,479.39	63.00	1,089.38

Certificate of Committee on Finance

We hereby certify that Frank B. Hubbard, Treasurer of Colby College, has exhibited to us, in support of his statement of assets of April 30th, 1919, bonds, stocks and notes to the par value of $612,256.08 as follows:

Bonds	$439,700.00	
Stocks	128,050.00	
Notes	44,506.08	
		$612,256.08

and the same appear by appropriate designation to be held for the account and funds of Colby College, Coburn Classical Institute, Hebron Academy, Higgins Classical Institute and Ricker Classical Institute as set forth in the Balance Sheet and Schedules presented in this report for the year ending April 30th, 1919, as follows:

	Bonds	Stocks	Notes
Colby College	$361,700,00	$99,300.00	$31,696.59
Coburn Classical Institute	13,500.000	5,500.00	7,595.31
Hebron Academy	41,000.00	14,050.00	500.00
Higgins Classical Institute	12,000.00	1,000.00	1,714.18
Ricker Classical Institute	11,500.00	8,200.00	3,000.00
	$439,700.00	$128,050.00	$44,506.08

REUBEN W. DUNN,
For Committee on Finance.

Waterville, Maine, June 5th, 1919.

Auditor's Certificate

I have examined the accounts of Frank B. Hubbard, Treasurer of Colby College, for the period commencing May 1st, 1918, and ending April 30th, 1919. I find that the income from investments and other property of the College and funds from the sale of securities, etc., have been accounted for, that the cash accounts has been correctly kept and that there have been proper vouchers for all payments made.

LEWIS G. WHIPPLE,
Auditor.

Waterville, Maine, June 7th, 1919.

UNIVERSITY OF ILLINOIS-URBANA
3 0112 111484967